

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In Re:

Chapter 11

WORLD BITCOIN ASSOCIATION LLC

Case No. 15-10618 (REG)

Debtor.

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**AFFIDAVIT OF NIKOLAOS SPANOS PURSUANT TO LOCAL
BANKRUPTCY RULE 1007-2**

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

Nikolaos Spanos, being duly sworn, deposes and says:

1. I am the Managing Member of Prometheus Equities LLC, the sole member of World Bitcoin Association LLC (the "Debtor"). I am fully familiar with the facts set forth herein, and am authorized to make this affidavit, on behalf of the Debtor.

2. The Debtor is a New York State limited liability company engaged in the business of renting and managing the real property known as and located at 40 Broad Street, Retail #2, New York, New York 10004.

3. I am the Managing Member of Prometheus Equities LLC, the sole member of the Debtor.

4. No pre-petition committee was organized prior to the order for relief.

5. The Debtor has no secured creditors.

6. A summary of the Debtor's assets and liabilities will be set forth on the summary of schedules to be filed with the Court.

7. The names and addresses of the twenty largest unsecured creditors, excluding insiders, appear on Schedule F accompanying the Debtor's Chapter 11 Petition.

8. There is no property of the Debtor in the possession or in the custody or any public officer, receiver, trustee, assignee for the benefit of creditors, mortgagee, pledge or assignee.

9. The Debtor has no officers.

10. The Debtor's principal assets are located at 40 Broad Street, New York, New York Retail #2, New York, New York 10004.

11. The Debtor has no employees.

12. The Debtor's estimated operating expenses, exclusive of debt service, for the thirty (30) days following the commencement of this Chapter 11 case is approximately \$43,000.

13. The Debtor's operations, exclusive of debt service, for the period of thirty (30) days following the commencement of this Chapter 11 case are expected to break even or operate at a slight gain.

14. The Debtor has operated from its leased space at 40 Broad Street, New York, New York Retail #2, New York, New York 10004 since January 1 2014. The Debtor leases those premises from 40 Broad Associates at a monthly rent of \$37,500 under a lease that is the subject of pending litigation in the Supreme Court of the State of New York and the New York Supreme Court, Appellate Term, First Department.

15. The filing of the within petition was precipitated by a dispute with its landlord resulting in the following legal proceedings: (1) World Bitcoin Association LLC v. 40 Broad Associates No. 2 LLC, pending in the Supreme Court of the State of New York, New York County (Index No.159628/2014); and 40 Broad Associates No. 2 LLC v. World Bitcoin Association LLC currently pending in the New York Supreme Court Appellate Term, First Department^a.

16. The purpose of filing this petition is to preserve the assets of the Debtor for the benefit of the creditors and equity holders, and to preserve priorities of creditors, and rehabilitate the business.

17. The Debtor's senior management consists of me.

18. The estimated amount of payroll due to the Debtor's employees, exclusive of officers, for a period of thirty days following the filing of the petition is \$00.00. The pays independent contractors rather than employees

19. There no salaries are currently being paid by the Debtor to its officers.

20. The estimated revenues and additional operating expense of the Debtor for the next thirty days are as follows:

INCOME

\$39,300

EXPENSES

\$43,000

^a This action was initially commenced in the Civil Court of the City of New York, County of New York. (Index No. 81171/2014)

21. The Debtor has made no public offering of its securities and no securities issued by the Debtor are publicly held.

Sworn to before me this
16th day of March, 2015

/S/ Joel Shafferman
Joel Shafferman

/S/ Nikolaos Spanos
Nikolaos Spanos, as Managing Member
of Prometheus Equities LLC, the sole
Member of the Debtor.